

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
Re: TENTATIVE DESIGNATION OF REDEVELOPER OF
REDEVELOPMENT PARCELS C-5 AND C-6 IN THE SOUTH
STATION URBAN RENEWAL AREA, PROJECT NO. MASS. R-82

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", proposes to enter into a contract for a loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract will provide for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Station Urban Renewal Area, Project No. Mass. R-82, hereinafter referred to as the "Project Area", has duly received local and state approvals and has been approved by the Department of Housing and Urban Development of the Federal Government; and

WHEREAS, the Authority is cognizant of the conditions imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under Title I, including those prohibiting discrimination because of race, color, religion, sex or national origin; and

WHEREAS, Rose Associates has expressed an interest in developing Parcels C-5 and C-6 in the Project Area;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Rose Associates (the "Developer") be and hereby is tentatively designated as Redeveloper of Development Parcels C-5 and C-6 in the Project Area, subject to:
 - (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
 - (b) Publication of public disclosure in accordance with Federal regulations;
 - (c) Submission within a reasonable time, as determined by the Director, in a form satisfactory to the Authority, of:
 - (i) Evidence of the availability of necessary equity funds; and

- (ii) Evidence of firm financial commitments from banks or other lending institutions; and
- (iii) Preliminary Working Drawings and Outline Specifications and Final Working Drawings and Specifications.
- (d) Entering into a Land Disposition Agreement for the sale of the property within said parcels to be acquired by the Authority;
- (e) Concurrence in the proposed price by the Department of Housing and Urban Development.

2. That disposal of said parcels by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found that Rose Associates possesses the qualifications and financial resources necessary to acquire the property within said parcels to be acquired by the Authority and to develop said parcels in accordance with the Urban Renewal Plan for the Project Area.

4. That the Secretary be and hereby is authorized to publish notice of the proposed transaction in accordance with Section 105 (E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

MEMORANDUM

January 21, 1971

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: OFFICE OF THE DIRECTOR

SUBJECT: CBD--SOUTH STATION URBAN RENEWAL PROJECT, MASS. R-82
PARCELS C-5 and C-6Tentative Designation of Redeveloper

The Boston Redevelopment Authority has received a proposal from Rose Associates, a large real estate development firm with its main office in New York City, for the development of a 60-story office tower on Parcel C-5 in the South Station Urban Renewal Project. Parcel C-5 is bounded by Atlantic Avenue, Summer Street, Essex Street, and South Street, and when street improvements called for by the Plan have been completed, it will consist of approximately 63,000 square feet. The developer has now acquired all the privately-owned property within the confines of Parcel C-5.

When completed, the building will contain approximately 2.5 million square feet of office space, making it the largest projected office tower to be developed in Boston. The first 12 stories of the tower will each contain approximately 54,250 square feet, with the remainder of the stories being approximately 39,800 square feet each. The proposed structure will be built at an estimated cost of \$105,000,000, and it is anticipated that it will provide revenue to the City in excess of \$4,500,000 in real estate taxes each year.

The Design Advisory Committee, after a careful review, has endorsed the building's design.

The developer has also submitted a proposal for the development of Parcel C-6 in the South Station Urban Renewal Project Area. This development, which must be built on air rights over the Central Artery tunnel, will consist of a 2-story restaurant and retail services building. In addition, the developer has agreed to develop the area bounded by Summer Street, Atlantic Avenue, Purchase Street, and Congress Street, which is controlled by the City and the DPW, for a pedestrian-oriented mall with the maximum development to be dependent on its feasibility. While

the major portion of this Parcel lies outside the South Station Urban Renewal Project, the developer has agreed to work with the Authority, the DPW, and the City to make this particular area an aesthetically attractive one.

The developments on Parcels C-5 and C-6 will be integrated with the moving walk which has been designed by The Architects Collaborative and will extend from the South Station transportation complex up Summer Street to Chauncy Street.

Rose Associates is the developer of the Keystone Building, which is presently under construction, and has been involved in the development and ownership of over \$225,000,000 of residential and office construction in New York. Rose Associates appears to have the financial capability of completing the above-described development.

The developer wishes tentative designation as Redeveloper of Parcels C-5 and C-6 at this time in order to enable it to successfully solicit tenant interest with the degree of credibility that only tentative designation can provide.

I therefore recommend that Rose Associates be tentatively designated as Redeveloper of Parcels C-5 and C-6 in the South Station Urban Renewal Project Area, subject to normal requirements.

An appropriate resolution is attached.

